

Message Text

LIMITED OFFICIAL USE

PAGE 01 NEW DE 09256 101409Z

47

ACTION NEA-10

INFO OCT-01 ISO-00 EB-07 COME-00 OMB-01 TRSE-00 L-03

CIAE-00 INR-07 NSAE-00 AID-05 IGA-01 /035 W

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R 101800Z JUL 75

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 9859

INFO AMCONSUL BOMBAY

LIMITED OFFICIAL USE NEW DELHI 9256

TAGS: EINV, IN

SUBJ: NATIONALIZATION OF INSURANCE COMPANIES

REF: STATE 155336

1. MOF OFFICIALS

CLASSIFY REINSURANCE BALANCES, PROFITS AMOUNTS
DUE THE HOME OFFICE AS SURPLUS FUNDS RATHER THAN SURPLUS ASSETS.

2. MOF HAS APPROVED THE CLAIM OF THE HANOVER INSURANCE COMPANY
FOR SURPLUS FUNDS IN AN AMOUNT EQUAL TO RS. 2,880,616.64 IN DE-
CEMBER 1974. THE APPLICATION FOR THE REMITTANCE OF THE CLAIM WAS
FILED IN JANUARY 1975 WITH THE RBI IN BOMBAY BY ORIENTAL AND GEN-
ERAL INSURANCE CORPORATION OF INDIA, BOMBAY. APPARENTLY THE TRANS-
FER HAS NOT BEEN APPROVED BY THE RBI AND WE ARE ATTEMPTING TO
ASCERTAIN THE STATUS OF THE APPLICATION.

3. MOF HAS NOT APPROVED THE SURPLUS FUNDS CLAIM OF THE NEW HANP-
SHIRE INSURANCE COMPANY. IT IS UNCLEAR WHY AT THIS TIME AND
THE MOF PROMISED TO ADVISE US.

4. IT IS OUR UNDERSTANDING THAT NEITHER COMPANY HAS CLAIM FOR
SURPLUS ASSETS.
SAXBE

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Message Attributes

Automatic Decaptioning: X
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Disposition Approved on Date:
Disposition Authority: KelleyW0
Disposition Case Number: n/a
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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